

RIVER OAKS BOARD OF DIRECTORS

12/14/89 MEETING MINUTES

In Attendance: John Christiansen, Lois Hitchcock, Mike Holmes, Gloria Langston, Bob Modene, Pete Molina, Linda Saxton, Veronica Williams

Absent: Joe English

Guests: Becky Christiansen

Next Meeting: Thursday, January 18, 1990 at 7:30pm at Mike Holmes

Meeting Called to Order: 7:50pm by Bob Modene

OPEN FORUM

The guest present did not have anything to discuss during open forum so this portion of the meeting was eliminated.

Minutes: Approved as read.

Treasurer's Report: Attached
The quote from the insurance company has not been received as of yet for the bonding of the Treasurer. There was discussion of the need for a policy to cover the board members also.

Annual Meeting Preparation:

The items to be mailed out to the homeowners on January 8, 1990 include:

- Cover Letter
- Agenda
- Proposed 1990 Budget and Beautification Report
- Bylaw Change
- Proxy Statement

There will not a speaker on common area grass at this time. Bob will contact the Warrenville Police Department to get a speaker for the annual meeting.

Entertainment Committee:

Gloria reported that the expenses for the Halloween party were \$308.48. She will also have the time changed on the Holmes School contract for the annual meeting.

Newsletter Committee:

The committee is working very hard and doing a great job.

Beautification Committee:

Linda presented the proposed budget for the beautification committee to be sent out with the overall proposed budget for 1990.

Groundskeeper:

Lois and Linda will compose a letter for Pete to send to Moonlighting requesting a bid now on the extended services that will be needed at River Oaks this year. Hopefully the bid will be received before the January meeting.

Nominating Committee:

Veronica is holding her committee meeting on December 20 and hopes to have lots of nominations by then. She also explained how the proxy statement will work. We will use the same proxy statement that is used at Summerlakes.

Other:

Our attorney met with the City of Warrenville Public Works director to discuss the retaining wall. He will be sending us a detailed letter with his recommendations.

Meeting adjourned at 9:30pm

RIVER OAKS HOMEOWNERS ASSOCIATION
FINANCIAL REPORT AS OF
DECEMBER 31, 1989

Balance as of November 16, 1989	6,080.43
Moneys Collected	252.00
Interest Income (November)	22.68
Expenditures	197.42
Total Cash On Hand	6,157.69
Accounts Receivable	126.00
3 @ \$36.00	
1 @ \$18.00	
Total Net Worth	6,283.69

EXPENDITURES

Top Soil and Copes	56.55
Bank Service Charge (Nov)	.06
Christmas Banner	105.00
Christmas Trees and Ribbons	35.81
Total	197.42

RIVER OAKS BOARD OF DIRECTORS

12/14/89 AGENDA

7:30pm

Open Forum

8:30pm

Business Meeting

1. 9/21/89 Minutes
2. Treasurer's Report
3. Annual Meeting Preparation

Proposed Budget

Committee Chair budget descriptions

Letter to homeowners

Proxy Statement

Proposed Bylaw changes

Proposed Annual Meeting Agenda

4. Beautification Committee
5. Entertainment Committee
6. Newsletter Committee
7. Groundskeeper
8. Nominating Committee
9. Other

-Retaining Wall

10pm

Adjournment

January 1, 1990

Dear Homeowner

The Annual Meeting of the River Oaks Homeowners Association will be held on Thursday, February 1, 1990 at 8pm at Holmes School.

Enclosed you will find the agenda for the meeting, the proposed budget with supporting statements from each committee, proposed bylaw change and their rationale, and a proxy statement.

On the agenda you will notice the election of board members. At the meeting the homeowner's will be selecting three new board members to each serve a three year period. Nominating petitions are attached to the December Newsletter if you would like to nominate yourself or someone in the neighborhood.

The proposed budget will be discussed in full at the annual meeting. The enclosed supporting documentation outlines the plans which you will hear about and be able to ask questions about on February 1.

The proposed bylaw change will allow us to complete a review of our financial books without incurring a costly audit. From contacting local accountants we have discovered that a financial "audit" will cost the association upwards of \$1000.00 per year, while a financial "review" can be completed for approximately \$300.00.

But to approve a change to the bylaws we must have at least 50% of the homeowners accounted for and in favor of the changes. In order to approve the change through the mail we would have to send each of you a registered letter, and you know how expensive that can be, so if you cannot make the meeting but are in favor of the change, please submit the enclosed proxy form to the secretary no later than January 30, 1990.

This year's program includes two speakers. _____ from the City of Warrenville Police Department and _____ from _____. Both of these people are attending in order to assist us in creating a better community.

If you have any questions, feel free to contact any member of the board of directors. We're all looking forward to seeing you on February 1, 1990.

Sincerely,

Bob Modene, President